Feature Is Rise of 17-8 Points in Rio Tintos on Better Labor News.

CANADIAN PACIFIC WEAK

Other Americans of Narrow Range, but Close

ans as a whole moved within a nar-ow range. Amalgamated Copper, South-rn Facific and Reading, however, were strong and the list closed steady.
Pages, Jan. 23.—Prices on the Bourse
advanced to-day. Rentes closed 1249
centimes higher, at 85 francs 85 centimes. 1212 Berlin, Jan. 23.—The tone of the Beerse to-day was weak.

MONEY IN NEW YORK.

Banks Accumulate More Cash-Money Rates Low.

According to the known movements of eurrency during the past week and the extensely low money rates which obtained locally, lo-day's Clearing House return will probably exhibit another large expansion in the cash item. On the direct interior movement banks gained \$15,305.000. Gold imports totalled \$1,500,000 and the gain from the Sub-Treasury was \$2,074.000. Gold exports amounted to \$2,000,000, leaving an apparent net gain by the local institutions of about \$17,000,000. It will be interesting in note the reflection in the deposit and loss items of the New York State financing which involved the shifting of about \$44,000,000 during the last few days.

Call money renewed and loaned at 1%, per cent. an unusually low figure for a Friday. Further recessions were also made in time rates, and another shipment of gold was received here from Canada of \$100,000. Foreign exchange was duil and easy, closing 10 points lower.

Call money on the floor of the Stock Evaluage ruled at 1% per cent, the highest

ting 2 per cent, and the lowest 14, per not.

Time money relaxed. Rates were 24,63 ser cent, for sixty days, 34,634, per cent, for four ouths, 35, per cent, for four ouths, 35, per cent, for five months, 4 ser cent, for eix months and 4,64 per cent, for eix months and 4,64 per cent, for over the Fear.

Commercial paper was in good demand, ates were 44,64 per cent, for sixty says and ninety days bills receivable and of the best four to six months names.

Domestic exchange on New York: onton—Par. St. Paul—15c. premium. Innerpolis—30c. premium. St. Louis—10c. remium. San Francisco—50c. premium. ontreal—78 ½c. premium. Chicago—15c. remium.

DAIRY PRODUCTS MARKET.

BUTTER.—There was a firmer feeling esterday but not strong enough to put he market up. Trading was somewhat effer. Accumulations which occurred earlier in the week were reduced and there as a better inquiry for high grade butter, he effect of foreign butter on the market us been overcome in a manner by lighter omestic receipts and dealers are expecting effect trade and prices next week. Storage took is not moving freely. Prices follow: tramery extras. 30 ½ 3 31c.; firsts, 28 @ 30c.; econds, 25 @ 27c.; held extras. 30 @ 31c.; econds, 25 @ 27c.; held extras. 30 @ 31c.; econd to prime. 26 @ 29c.; process extras. 24 @ 30c.; firsts. 23 @ 23 bc.; firsts. 25 @ 25 c.; process extras. 24 @ 30c.; firsts. 23 @ 23 bc.; firsts. 25 @ 25 c.; process extras. 24 @ 30c.; firsts. 23 @ 23 bc.; lacked. No. 2, 20 ½ @ 21c.; No. 18 @ 29c.
CHEENE.—High grade, whole milk stock.

ED POULTRY.—Trade for the week sally over yesterday and there was a for fresh killed turkeys, but that as scarce. For the undergrades a decline of \$2c. Much of the chickens is running coarse, with Fowls do not move readily and stock is selling better than boxes, out enough old roosters to meet the country of the ducks and geese continue stabs are steady and guinea fowls demand. Quotations are: Turkeys, dry picked, average best, 23c.; Scalded, fancy, 24 ½c.; Ohlo and 14½ 25c.; Texas average best, and 14½ 25c.; Texas average best, and 14½ 25c.; Printadelphfa broilers, each, 26c.; box packed Western and in box, 50 bbs, and over, 18½c.; prime white, 10 lbs, to dozen, per loc; 3 lbs., \$5; 6@61½ lbs., \$2.75@33; Guineas, spring, 3 lbs. to pair, \$114 y \$1.25. Capons, Philadelphis, \$28 30c.; Ohlo, 21@24c.; Western 120c.

SUB-TREASURY STATEMENT.

THURSDAY. by banks to Sub-Treasury ... Less to banks on day's trans-Paid by Sub-Treasury to banks. \$19,750,000 Paid by banks to Sub-Treasury. 19,676,000 \$74,000 Gattr to banks.

GOSSIP OF WALL STREET.

Whence the Buying!

Professional Wall Street is more or less at sea in regard to the stock market. What has been looked upon as a perfectly normal reaction has been postponed until it has seemed as if all the ordinary prinit has seemed as if all the ordinary principles of speculative movements have been violated. Time and again in the course of the present rise the stock market has appeared to be in a highly vulnerable position, and just as often the average professional has taken his profits on the long side and perhaps gone short for a spell in addition, or at least missed his market by waiting for lower prices. Similarly commission houses have constantly advised their customers to take profits and buy back cheaper. All have been wrong so far. Profit taking sales and short selling have plainly been indulged in heavily and have made no impression on prices to speak of. The absorptive qualities of the market have been remarkable, Obviously the only explanation of this is a sustained buying demand from a source

the and Central Pacific contemplated by the Department of Justice may have ac-celerated the pace of the upward move-ment in Southern Pacific stock. But it cannot be doubted now any more than previously that the main impulse behind the rise has been the gradual "consump-tion" of the huge block of additional stock injected into the market last sum-mer. The rise in the price to 99½ may appear as something extraordinary when appear as something extraordinary when looked at in relation to the levels of \$5, made about the middle of last December, and \$3 a little earlier. But to the investor who has held his stock all through the abnormal market conditions of last year it is margle a lorged recovery. the abnormal market conditions of last year it is merely a logical recovery. It is remembered, for instance, that it was at par that the biggest syndicate ever formed to handle a stock deal agreed last April to take over the entire block of \$125,000,000 Southern Pacific stock on a basis of 14 per cent. commission. Par basis of 14 per cent. commission. Par for Southern Pacific then looked very low because it was considered from the point of view of 110 for the stock earlier in the year, with 1151/2 in 1912 and 1263/2 in

Union Pacific and Baltimore.

Although Union Pacific at 162% made a new high price on the movement and actually surpassed by a narrow margin the top made on the wild speculation excited by the distribution rumors of last September, the rise in the stock on the present movement has been disproportionate to the ground gained by the rest of the list, with the exception perhaps of Reading. Moreover, some portion of the improvement must be attributed to the rise in Baltimore. Following the announcement of the extra distribution a few weeks ago Union Pacific sold at 158. Baltimore and Ohio at the same time sold at 89. The rise of over 9 points in the price of Baltimore since then has materially increased the value of the "rights," and thus automatically added over 2 points to the value of Union Pacific stock without taking into account the improvement in the price of Baltimore and Ohio account the improvement in the price of Baltimore and Ohio Pacific stock without taking into account the improvement in the price of Baltimore and Ohio professed. Although Union Pacific at 162% made Jontreal—184c. premium. Chicago—15c. premium.

Sterling exchange declined. Rates were 48210 48226 for sixty days, 4.8529 4.8525 for demand and 4.8565 4.8566 for cables.

Money in Lodnon. 2 per cent.; short bills, Money in Lodnon. 2 per cent. 12.16 2.24 cert. Closing prices for consols, 73 12-16 for money and 13 for account.

Paris cables quoted the closing price of rentes at 85 france \$2 centimes. Exchange can London, 25 france \$2 centimes. Exchange can London, 25 france \$2 centimes. Exchange can London, 20 marks 49 pfs. Private rate in Berlin. 2.15 per cent.

Commercial price of bar silver in New York Silver; in London, 26 fgd. Mexican silver dollars quoted at 45 2 fg.

New York Clearing House statement: Exchange, \$547.318.558; balance, \$40.027.973; Sub-Treasury debit balance, \$1.036,468.

For some time Canadian Pacific has moved in direct opposition to the rest of the list. It has been practically the only comfort of the shorts, having de-clined more or less steadily. The usual explanations offered in Wall Street for explanations offered in Wall Street for this chronic weakness are rather vague. Considering that the stock has always sold far out of "line" with American railroad shares, it does not seem sufficient to assert that Canadian is selling some 30 or 40 points above the level justified by its income return. A better reason may perhaps be found in the criticism of the recently approunced plan of the man. by its income return. A better reas may perhaps be found in the criticism the recently announced plan of the may come of the control of the c

DAILY TREASURY STATEMENT.

Yesterday. \$2,060,353 2,483,616	This month	Fiscal year
\$423,263 om custor revenue, s \$10,373, and nk notes r	\$4,620,116 ns yesterda ordinary, \$1 i miscellane eccived for	\$19, 280, 47 ay. \$855,063 .035,508; cor ous. \$159, 405 redemption
ates notes ks on ban	k.	\$14,689,26 56,042,45 5,519,16 14,045,83 9,195,25 388,98 59,541,26
	Yesterday. \$2,060,353 2,483,616 \$423,263 om custor revenue. \$10,373, and ik notes r statement January 2 GENERA	on. Jan. 33.—The sind pay warrants of the pay warrants of the second pay. This month \$2,060,353 \$37,357,084 \$42,050,353 \$42,355,084 \$42,055,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,355,350,350

Gold coin and bullion.
TRUST FUND.
To redeem outstanding certificates.
Grand total cash seects in Treasury.

Receipts Pay warrants.	\$2,060,353 2,483,616	\$37,385,084 42,003,200	107, 832, 881
Deficit	\$423,263	\$4,620,116	\$19, 280, 477
National bar	nk notes r	eceived for	redemption,
\$3.806.239. The cash s	tatement	of the Un	nied States
manage for	GENERA	*HOW *	
			\$14,689,208
Gold coin Gold certifical			56,042,450
Gold certifical	.es		5,519,165
Silver dollars			14,045,836
Silver certifica	ates	********	9,195,256
United States Certified check	notes.		388,986
Certified check	ka on ban	W	50,541,261
National bank Silver bullion.	notes	w dilver and	00,041,001
Silver bullion.	Butherman	,	20,124,872
minor coin			170,547,034
Available ca	di in Tr	easury and	1
Available ca			264,303,378
banks Deduct curre	of lightlin	es	159 519 996
Free bala st	n Treasur	v and banks	104,791,082
Net balance i	n generre	Punca	105,663,531
Gold coin and	d bullion.		\$150,000,000

VAN TUYL BOARD WANTS TIME

Revision of Banking Laws Impos-

sible by February 1, They Say. Members of the Van Tuyl commission who are working on the revision of the State banking law announced yesterday that it will be impossible, they believe, to finish by February 1, the specified time, and that an extension of a month will be asked. Gov. Glynn probably will favor the extension.

The commission spent yesterday forcnoon considering the matter of the re-serves to be kept under the new laws and which will enable banks to enter the Fed-eral reserve system. The reserves of the trust companies were left practically the same, while those of the State banks were altered to conform with the re-

quirements of the new currency law.

During the afternoon the matter of private banks and trust companies was

considered. Counsel for the commission has tentative drafts of certain portions of the bill under consideration.

The next meeting will probably be on next Thursday.

Steady.

Lensen, Jan. 23.—The tone of the stock market here to-day continued good, but realizing caused recessions in certain sours. One of the features of the day's trading was the rise of 1% points in Rio Tintos, owing to the improvement in the labor situation at the mines. Reports of new issues did somewhat to depress the high grade investment security market.

Consols closed 3-16 lower, at 73 13-16 for money and 73% for account. Discount rates in Lombard Street were easy. The Bank of England bought f301,009 in gold in the open market.

The approach of the settlement had its effect on the market to-day and to a certain extent restricted trading. Home rails advanced and all copper stocks were strong, South African shares gained and gold stocks were firm.

Canadian Paclic was weak and Americans as a whole moved within a narrow range. Amalgamated Copper, Southern Paclife and Reading, however, were strong and the list closed steady.

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Canadian Paclic was weak and Americans as a whole moved within a narrow range. Amalgamated Copper, Southern Pacific's Recovery.

The report that a protest had been provided to the President by influential interests in San Francisco against the enforced separation of the southern Pacific was have confined to the president by influential interests in San Francisco against the enforced separation of the profession by the only repetition of the profession of the profession and sufficient to more than desired to the President by including the past of the profession and trust confines of the interest in the market. There ha

BONDS.			
Open-	High-	Low.	Clos-
Gules inc	est	eat.	IDE.
\$27000 Am T & T col 48 8814	8854	8814	8814
\$27000 Am T & T col 4s 8844 12500 Am T & T cv 445 9854 23500 A G & W 1 5s 66	9878	98%	98 a 66 83
23500 A G & W 1 58 66	66	66	66
5000 Cent Vt 1st 48 83	83	83	83
14000 C B & Q 4s 1t 96%	2654	20120	10.74
1000 Ch Jn Ry 48 81	*1	81	81
2000 K C Ft S & M 68110	110	110	110
5000 Mass Gas 4148 1931 90	95	95	95
3000 Mass Gae 4148 1929 95%	25%	101%	9514
1000 N E T & T 58 1932101%	101%	101%	101%
1000 Pond Creek 68107	107	197	104
9000 Un Fruit 4148 1925 94	94	94	94
MISCELLANEO	US.		
484 A A Chem 55%	57	55% 95%	5.7
for A A Chem of 9574	9714	25.74	97%
508 A A Chem pf 257s 100 Am Pneumatic 3		184	
5 Am Pneu 2d pf 181/2	1816	1814	1814
222 Am Sugar197%	18%	107	10816
97 Am Sugar pf112	113		113
1378 Am Tel & Tel123%			12374
70 Am Woolen pf 80	80%	80	80%
1 Amoskope 61	61	61	61
1 Amoskeag	61	9	9
2505 E Bost Land Co 11 47 Edison Elec 268	14	11	13%
47 Edison Elec 268	258	257%	258
75 Gen Elec	140 %		14674
25 Ga Ry & El \$3%	8374	8376	8374
26 Mass Gas Cos 92%	93	92%	923
22 Mass Gas Cos pf 9212	9214	9234	921-
100 McElwain 1st pf102	102	102	102
s Mergenthaler214	214	214	214
220 Miss Power pf 68 146 New Eng T & T 136	68	68	68
146 New Eng T & T 136	1394	136	13914
15 Reeco B Hole 18	18	18	18
215 Swift & Co105%	107%		
70 Torrington 28	28	28	28
300 Un Cop Land Co., 1%	1%		1%
28 United Fruit167%	16794	167	167%
790 Un Shoe Mach 56	56	55% 28% 65%	55%
37 Un Shoe Mach pf., 2814	29	2814	29
2085 U S Steel 6516	66	60%	65%
3 U S Steel pf	11114	11119	1111
160 W Union 64%	64%	64%	643

ı	300 Ch Cop Land Co., 13	4 4 4 4 5	400	4 1000
ı	98 United Fruit16794	1079	107	1979
ı	too Un Shoe Mach 56	56	State	859
ı	or the Shoe Mach of 9814	110	2614	99
ı	at the shoe Mach pr., sors	44	0.5.54	
ı	2085 U S Steel 5019	66	00.0	007
ı	98 United Fruit. 167%, 790 Un Shoe Mach 55 37 Un Shoe Mach pf. 281%, 2085 U S Steel 554 3 U S Steel pf. 1111%, 160 W Union. 444%	11156	11172	111,
ı	160 W Union 64%	6434	6446	643
ı	100 W CIMOII			20.00
ı	MINING STOCK	S.		
ı		4.7/	4.60	**
ı	430 Adventure 1's	1.75		
ı	3215 Alaska Gold 23 4	23	24.5	243
ı	100 Algomah 1%	150	196	19
ı	1st Alloung 7614	261.	28	28
ı	155 Anoues	337	7514	742
ı	1646 Amalgam ex div 10%	10	1070	70
ı	500 Am Zinc 21	21	20%	209
ı	60 Anaconda 3654	3654	36%	363
ı	1970 Arizona Com 5 1-16	514	-5	5
ı	too Butto Ballale 4		274	37
١	500 Butte Ballan		401	221
ï	1311 Butte & Sup 3979	3449	3379	00
ı	1025 Cal & Arizons 57%	68	07.56	975
ı	9 Cal & Hecia432	433	432	433
ı	415 Centennial	17	17	17
ı	and China	41.04	4184	415
ı	220 Chino	227	****	2/41
ı	410 Copper Range 3952	307	35.5	995
ı	225 Daly West 219	2.75	22.2	0.00
ı	975 East Butte 12%	12%	1214	121
ı	205 Yeanklin 214	4	274	4
١	1000 Canadas Site	95.	521	8%
١	1920 Grandy	4015	2541	40
۱	ast Greene-Can 1078	20.1	147	901
ı	bib Hancock 1874	2.5	1.57	201
۱	200 Helvetia	. 30	. 50	1.651
ţ	75 Indiana	0.59	0.79	61
۱	so Inspir Cons 1754	17%	17	173
ì	69 I C Coal of 86%	864	86	86
ı	25 Isla Royale 218	118	9194	217
۱	Mining Stock Mini	7.0	20.00	- 6
1	200 KOFF LARC	10.00	914	67
ı	Sto Keweenaw	0.9	0.13	• 0
۱	944 Lake 1946	109	10.5	10
ı	150 Mason Valley 312	356	27.5	31
ı	5 Mass 314	234	354	31
ı	210 Mayflower 8	8	754	71
١	105 Miami 24	24	2344	24
۱	of Malanette 44	44	4514	451
l	so Monawk	101	1417	10
ı	30 Nevada Cons 1672	1079	107	. 10
ı	830 New Arcadian 859	3 1-16		9 1
,	543 Nipissing 3 1-16	8 1-1	6 776	- 7
1	2000 North Butte 2914	2914	28%	29
ł	425 Olihway 114	2	114	11
۱	o old Colony 5 1-16	6 1-1	6 5	5
1	co Old Dominion 52	5.2	gon.	1.3
1	w Old Dominion	500	20.27	500
١	102 Osceola	0.00	2007	200
1	605 Pond Creek Coal 2012	20%	2036	201
1	95 Quincy 65	6514	6412	65
1	1 Ray Cons 19%	19%	19%	19
1	150 Santa Fe 1 15-16 1	15-16 1	15-16	1 15-1
1	150 Shannon 616	634	614	
1	120 Shuttmolt Arts 9874	0.077	2514	2.
ı	100 Shartuck-Arts	2417	9737	54
1	220 St Marya M Li 6519	0019	0.00	6.0
١	1360 Sup & Boston	- 13-1	0 218	
ĺ	705 Superior 29	29%	29	29
1	7 Tamarack 311/2	3114	3114	31
۱	1328 Trinity 6	514	6	5
١	1750 II S Smelting 4914	4314	4184	431
1	\$50 New Arcadian \$14 Nipissing \$1-16 2000 North Butte 254s 455 Opibway 114- 20 Old Colony 51-16 20 Old Colony 51-16 20 Old Colony 52 102 Osceola 68 405 Pond Creek Coal 2042 25 Quincy 65 1 Ray Cone 194 100 Shannon 64s 1100 Shannon 64s 1100 Shannon 64s 120 Shattuck-Ariz 285s 225 St Marys M L 254s 225 St Marys M L 254s 225 St Marys M L 254s 225 St Marys M L 354s 236 Superior 29 7 Tamarack 214s 236 U S Smelting 424s 236 U S Smelting pf 485s 236 U S Smelting pf 485s 236 U Lab Apex 136s	ASS	453	49
ı	ser U S Smelting pr 484	147	11	-
ı	500 Clan-Apex	1019	0.2	10
ı	500 Utah Apex 1% 305 Utah Cons 10%	10%		10

of Grand Anna Control	2077	2514	284
30 Shattuck-AFIZ 2578	201	25.7	3614
30 Shattuck-Ariz 28% 25 St Marys M L 25% 60 Sup & Boston 24	30 12	3514	20.4
60 Sup & Boston	2 13-1	6 212	21,
			227
7 Tamarack 3149	3114	3114	314
7 Tamarack 3114 28 Trinity 6	554	0	54
so U S Smelting 4249	10 %	1170	434
61 U S Smelting pf 48%	4890	489	483
00 Utah-Apex 174	176	114	114
05 Utah Cone 10%	10%	97	104
68 Utah Copper 64	5414	64	54%
10 Victoria 156	194	11/2	35
00 Winona 3%	3%	376	35
45 Wolverine 471/2	474	47	47
50 Wyandot 85	.99	.85	.99
1 Con & Mon Cl 4115	116	115	115
RAILROAD STO	CKS.		
96 Boston & Albany190	190	190	190
18 Boston Elevated 8814	90	8814	90
01 Boston & Maine 52	52	61	51
10 Boston & Me pf 70	70	70	70
6 Conn & Pass R pf 100	100	100	100
15 Fitchburg pf 85	87	85	87
23 Mass El Cos 13	14	18	14
78 Mass El Cos pf 65	66	65	66
28 New Haven 76	7614	75% 157%	76
14 Pullman	15814	15714	
50 So Pacific 97%	97%	974	978
5 West End 75	75	75	75
CURB STOCKS, CLOSIN			
CURB STOCKS, CLOSIN			
	Bid.	Ani	ted.

5 West End 75	75	75 75
		1130
CURB STOCKS, CLOSING	1 Likit	Ess.
	Bid.	Asked.
y State Gas	.17	.18
hemia	112	12
eton Ely	.63	. 56
laveras	114	1 6-10
ief Cons	114	11.
ns Arizona	.35	.38
vis-Daly	114	1 15-1
rst National	34	314
Rose Cons	174	1 15-1
ajestic	.24	. 26
exican Metals	.24	26
vada Douglas	114	194
w Baltic	1	116
10	.40	42
1000	1 1-1	6 1 3-16
ven	.12	.16
wth Lake	404	- 5

THE CHICAGO MARKET.

CHICAGO, Ill., Jan. 23.—The market was again a broad affair, with the trend of values seeking a higher level. Buying of the better class of stocks was a strong feature. Diamond Match, Swift, Sears-Roebuck, Union Carbide and Chicago Pneumatic Tool were the leading issues in demand. Bond market active and firm.

THO Bullings		20	1222
	en- High-		
	g. est.		
685 Am Can 3	3476	34	3474
200 Am Can pf 9	0 9579	95	96
977 Chi Pneu Tool 5	4 55	54	54%
660 Chi Ry series 2 8	3 33	3214	33
75 Chi Ry series 3		7 "	
to Chi Ry series 4	3 3	3	
190 Com Edison13	514 13614	135	135
193 Diamond Match 9	8 100	98	100
75 Hart S & M pf10	103	103	103
13 Harvester N J 11	11. 11114	11116	11114
315 Illinois Brick 6	784 68	661-2	661.
150 Lindsay pf	9 95	9	9%
30 Mont Ward pf 11	0 110	110	110
150 Nat Carbon	7 158	167	158
12 Nat Carbon pf11	8 118	118	118
85 Peoples Gas	486 12486	12444	12444
40 Pub Service pf 9	514 9514	951/2	9516
1000 Sears-Roebuck19	0 191%	190	19114
100 Sears-Ros pf	3 123	123	123
to Streets S Car	416 416	456	414
50 Streets S Car	594 107	106%	106%
270 Union Carbide 14	794 14816	1474	149
BONDS		and the	
\$11000 Chi Ry 68 9	9 99%	99	9914
25000 Chi Ry Bs	1 81%	81	811.
10000 Chi Ry incomes	11. 6152		6112
1000 Chi Tel 58	000 1000	1000	1005
took Chi Elevated 6s . 9	7 97	97	97
5000 City Ry 58	014 10014	100%	10014
THE LEFT WITH CITY OF THE LAND		104	104
1000 Orden Gas 5s 9	514 9514	2654	25%
6000 Peoples Gas 68 9	90, 994	399	9948
12000 Pub Service bs 9	212 929	927	924
9000 Swift 60	04 100%	100%	1004

SEASONED 188US

Railway Steel Spring Company (Inter Ocean Plant)

First Mortgage 5% Gold Bonds TO YIELD 5.65%

Listed on New York Stock Exchange FREE OF NORMAL INCOME TAX

Authorized and Issued \$3,500,000

Secured by a first mortgage on Real Estate and plant located at Chicago Heights, Illinois. Direct obligation of the Company, whose total funded debt is approximately \$7,037,000, against assets of approximately \$40,000,000. No additional bonds can be issued on the Company's property now owned without the consent of two-thirds in amount of the preferred stockholders.

Net earnings last reported applicable to interest charges more than 5 times amount necessary. Sinking fund of \$125,000 annually begins to retire this issue in 1914.

Following securities are junior: \$13,500,000 7% Preferred stock. \$13,500,000 Common stock 2% in 1913.

The undersigned offer a limited amount of the above bonds subject to sale and advance in price at 921/2 and accrued interest.

Description Upon Request.

H. DUNCAN BULKLEY, C. B. SCHWEPPE, One Wall St.

66 Broadway

THE PHILADELPHIA MARKET.

PHILADELPHIA. Jan. 23 .- The market was very irregular during the day. On odd lots selling Cambria Steel dropped a fraction, but there seemed to be stock wanted on the decline. Philadelphia Rapid and buying was said to come from good sources. United Gas Improvement and Electric Storage were bought in odd lots. The demand for United States Steel com-

	after that it was light. The	e sun	mary	V .
	Open-	High-	Low-	C
	Sales. ing	est.	est.	
- 3	75 Alliance Inc 1619	1614	16%	
	310 Amalgamated 754	7536	753%	
14	17 Amer Rys 39%	395	394	
	100 Amn Can 34's	3476	343	
14	100 Amn Can 247, 10 Amn Gas 102 20 B & O 95	102	102	
**			96	
14	310 Cambria Steel 51	51	504	
1	110 Elec Stor Bat 50	5016		
14	115 Gen Asphalt t c 38	38	38	
	145 Gen Asphalt pf 77	7714	77	
4	1 30 Keystone Tel DT on	56	56	
1	8 Lehigh Nav 84%	845	2286	
4	251 Lehigh Nav t c 845	545	8454	
-	261 Lenigh Nav t C Min	317	77 13-1	
	20 Leh Valley	1934	194	10
			3214	
7	26 Leh Val Trans pf 321-2 20 N Y O & W 815-4	31%	314	
*	tota Bennaulyania 5714	6714	7 5.16	6.7
	6 Pennsylvania Salt. 107	107	107	٠.
*	tico Phila Co	49	4156	
7	25 Phila Co	45	45	
*	240 Phila Eleo 26%	2614	2644	
14	920 P R T t C 18%	185	18	
	2161 Reading 86	86 1-1	6 85%	86
57	70 R I 15%	15%	15%	-
	420 So Pac 97%	99	975	
	345 So Ry 27	27	27	
4	450 Tonopah Bel	714	714	
1.2	250 Tonopah Bel 7 13-1	8 75.	7 13-1	16
14	391 U G I 85	85	84%	
1.2	582 Un Traction 46	46	45%	
	14625 U S Steel 65 %	5616	68%	
	20 U S S pf112	112	112	
	70 Westm Coal 6112	6119	6114	
14	7 W J & S S 53%	535	534	
	27 York Ry pf 3314	931	5354	
14	BONDS	00.3	19972	
	\$4100 Am G & E 50 8404	84%	8454	
4				
	1000 E Schuyl 40 994	9915	9914	
14	500 G A deb 5e 97	97	97	
11.	2000 Keystone 5s 91%			
11.	2000 Leh Val Coal 58105	1054	105%	
14	100 Leh Val gen 48 90	90	90	
4		76	75	
	4000 Phila Co Con 68 875		8716	
116	8000 Phila Elec 58103	103	103	

 000 Phila Elec 5s.
 103
 103
 103

 000 Reading G M 4s.
 94%
 94%
 94%
 94%

 000 Sp Am Iron 6s.
 102
 102
 102
 102

 000 UR ty tc 4s.
 74
 74
 74

 000 UR tc 01 5s.
 75
 76
 75

 27 York Ry pf.
 334g
 334g
 334g

THE MONTREAL	MARKET	
azilian Traction	Bid. A	
nadian Cement pfd	30	
own Reserve	194	
ominion Steel Corp	3914	
inois Traction pfd	*******	
ontreal L H & P. ova Scotia Steel & Coal rilvie Flour Mills.		
nebec Ry Lt & P	14%	
nawinigan W & P	137	
eel Co of Canada	107	
innipeg Street Ry	291	

PUBLIC UTILITIES.

The report of the Cities Service Company for December shows gross earnings of \$412.551, as compared with \$134.067 for the same period in 1912, an increase of \$279.793. The net for the last month of the year was \$409.964, against \$128.722 in December of the former year and the surplus after the payment of interest and dividends on the common and preferred stocks was \$178.518 as compared with \$50.441, an increase of \$119.076. The surprising increase in the receipts and surplus of the company for the month of December is due to the fact that the Cities Service Company during the last two months of 1912 acquired the Utilities Improvement Company and the Consolidated Cities Light, Power and Traction Company. This added a considerable revenue to that of the Cities Service Company. The twelve months ended December 31, 1913, showed gross earnings of \$2.172.411 as compared with \$1,190.765 for the twelve months ended December 31, 1912, with net earnings of \$2.087.093, against \$1.113.732. The surplus after the payment of interest and dividends on both classes of stock was \$588.797, against \$289.598 last year and the company's total surplus was \$2,146.880.

Harris, Forbes & Co, have lately purchased

Harris. Forbes & Co. have lately purchased from two public utility companies bonds aggregating several thousands of dollars, the proceeds of the sale of which will be devoted to additions and betterments by the companies which marketed them. The Portland Gas and Coke Company sold \$257.000 first and refunding mortgage & per cent bonds dated January 1, 1910. The bonds are part of an issue of \$15.000,000, of which \$1,392.000 lines to the present issue, are outstanding. The Consumers Power Company of Michigan has also sold \$292.000 lines tien and refunding 5 per cent bonds dated January 2, 1911, and due January 1, 1938. The bonds are part of an authorized issue of \$35.000,000, of which \$11.560,000 are outstanding.

A recent decision handed down by Judge Bean in the Federal court at Portland. Ore, is considered by many persons interested in public utilities as one that may have a widespread influence in rate controversies in all States. The decision was in favor of the Portland Railway, Light and Power Company, which had brought and Power Company, which had brought and injunction to prevent the enforcement of a city ordinance to compel the company to sell six tickets with transfers for 25 cents. The ordinance was passed in November, 1913, and would have become effective in thirty days had in not been enjoined. The court held that the ordinance was conflectory and that if such powers were given to the city they would usurp those of the Public Utility Commission of the State which has jurisdiction over public utility corporation rates and created a position whereby if the company compiled with the city ordinance it would be violating a State law and if complying with the State law would violate the city ordinance.

THE GRAIN MARKET.

Wheat Higher on Expectation of Lighter World's Shipments.

WALDRON P. BROWN. Wheat closed at about the high for the day yesterday, with gains of 1/4 to GEORGE C. CLARK. wanted on the decline. Philadelphia Rapai the day yesterday, with gains of 21 to GEORGE C. CLEVELAND H. Do. Cornettive that free transfers would be organized in the near future, thus doing away with the exchange tickets. There was some demand for Philadelphia Electric some demand for Philadelphia Electric sisted in the advance. Receipts at insisted in the advance. Receipts at insisted in the advance. %c. The cables were firm and world's CLEVELAND H. DODGE. shipments for the week were expected to CORNELIUS ELDERT. shipments for the week were expected to show a decrease. There was a heavy ex-port demand and covering by shorts as-HERBERT L. GRIGGS. terior points were smaller than last year, but were considerably larger than ship-ments. It is believed that over 700,000 bushels have been sold for export within two days at Western markets.

CHARLES E. F.

ASSETS.

Corn gained \$\frac{5}{2}\$ to \$\frac{1}{2}\$ c. Receipts were smaller than last year, but were well in excess of shipments. Lighter Argentine shipments were announced and cables were firm. Short covering was a factor in the advance. Cash demand was better.

Oats were slightly higher in sympathy with corn. Receipts were light and were smaller than shipments. Cash demand reflected improvement.

Bradstreet's weekly statement o. exports gave wheat, including flour, as 3, \$82,000 bushels, against \$6,713,000 last week and \$6,882,000 last year. Corn was \$65,000 bushels, against \$9,000 bushels last week and \$2,672,000 last year.

ASSETS.

United States and State of New York Bonds.

New York City, New York Trust Companies.

Special Deposits in Banks and Trust Companies.

Ocapanies.

New York City, New York City, New York Dity, New York City, New York

week and 2,672,000 last year.

Argentine wheat shipments for the week were 848,000 bushels, against \$16.000 last week and 2,464,000 last year.

Corn shipments were 1,216,000 bushels, against 1,965,000 last week and 3,247,000 last year.

Argentine wheat shipments \$16.000 last week and 2,47,000 last year.

Argentine wheat shipments \$16.000 last week and 3,247,000 last year.

Wheat were \$48,000 last year.

Corn shipments were 1,216,000 bushels, against 1,965,000 last week and 3,247,000 last year.

Wheat were \$48,000 last year.

Corn-Weather and crop advices are Oats-Harvesting returns are poor, and crop estimates are again reduced. Chicago prices were:

Open High Low Clos Prev

TT LICAL .	1114	Cat.	Contract Con	1112	CIONE.
May	93	1436	9244	9354	92%
July	88%	89	884	887	885
Corn:		50.40	W. 19. 7 B	1010/1	607
May	6574	6614	65.84	6414	65%
July	647	65.9	648	651	64%
Oats:		W. 7			
May	3944	39%	8944	2944	2914
July	39%	391/4	394	395	394
New York	wheat	prices	were		1993 (48
managan maganan	Open-	High-	Low-	Clos	Prev.
	ing.	est.	est.	ing.	close.
May	100	100%	991	10044	995
July	* 000	200		9756	97
			**	27.7	
Other whea				1000 F	
	Open-	High-	Low-	Clos	Prev.
Minneapolis:	ing.	est.	cet.	ing.	close.
May	8814	N 9	885	8874	884
July	9017	9064	90	90%	5974
Duluth:					
May	5914	894	19	5914	8884
July	901-	91	9014	91	901/
Winnipeg:	MH W		****		***
January				8684	8534
May	2114	9114	91	918.	90%
July		93	9214	0.07	92%
Receipts an					220.00
				Corn.	Oats.
Receipts-New	Vonle.		s coo	2,000	64,000
Exports-New	Vonle.		0,000	1.000	4.000
Exports-New	I OFK.				
Receipts-Interi	OF	62	5,000	17,000	623,000
Exports-Clears				19,000	43,000
Car lot wh	eat ar	rivals	at No	orthw	estern

points were: Totals.... Cash markets were: Wheat—No. 87 1/2 c.; No.

Cash markets were: Wheat—No. 1
Northern at Minneapolis, 87½c.; No. 1
Northern spring f. o. b. to arrive, \$1.02%;
No. 2 red f. o. b., \$1.01½; No. 2 hard
f. o. b. to arrive, \$1.00½; No. 1 Manitoba f. o. b., \$1.02. Corn—No. 3 yellow
new, 70½c.; c. 1. f. No. 2 yellow new,
72½c. Oats—No. 2 white, 45½c.; No.
3 white, 44@44½c.; standards, 44½@45c.
Barley—Malting c. 1. f. Buffalo, 67@70c.
Rye—No. 2 Western c. 1. f. New York,
67½c. Flour—Spring clears, \$3.80@
\$4.15; spring patents, \$4.50@\$5.05; Kansas straights to arrive, \$4.15@\$4.35.

DIVIDEND DECLARATIONS.

quarterly		\$8	Feb.	26
andard Oil of Kansas. extra. ontreal Light, Heat and		.7	Feb.	28
Power, quarterly		214	Feb.	16
pperill Manufacturing.		100		
semi-annual	-	6	Feb.	2
quarterly	pfd	1114	Jan.	
ilo Traction, quarterly amond Match. quar-	pra	1.44	Feb.	1
terly		1.54	Mar.	
amond Match. extra onongahela Valley Trac-			Mar.	
tion, semi-annual erchants Manufacturing		214	Feb.	1
quarterly	-	1	Feb.	2
acdonald Company, Ltd., quarterly	pfd	1%	Jan.	31
nley-Acker Company, quarterly	pfd	1.14	Feb.	1
quarterly	pfd	1.54	Feb.	2
semi-annual	pfd	314	Feb.	1
ttsburg Dry Goods, semi-annual	com	5	Feb.	,
urel Lake Cotton Mills Corporation, quarterly.	-	1 1/2	Feb.	2
oy Cotton and Woollen Masufacturing. quar-				
terly Mills Cor-		2	Feb.	1
poration, quarterly	-		Feb.	
ternational Traction lineis Traction, quar-		2	Feb.	:
teriy Pneumatic	com	74	Feb.	15
Tube, semi-annual	pid	8	Jan.	24
ectro Lamp, quarterly.	-	2 16	Feb.	- 1

complied with the city ordinance it would be violating a State law and if complying with the State law would violate the city ordinance.

College Starts Business Course.

The University of Minnesota has started

It is reported that the plan for the regunization of the American Water Works and Guarantee Company will be announced shortly. The new plan is understood to contemplate a capitalization of \$22,000,000, of which \$10,000,000 shall be common, \$5,000,000 first preferred and \$7,000,000 second present which has taken place in the class of finished steel products.

The University of Minnesota has started

Sheet bars have been advanced in price that the plan for the regunization of the American Water Works in the University of Minnesota has started

AMAIGAMATED COPPER COMPANY.

At a meeting of the Directors of the Amaignment of the Directors of

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

ERNEST C. BLISS.

Guardian

Office of the Atlantic Mutual Insurance Company

The Trustees, in conformity with the Charter of the Company, submit the following state-

ment of its affairs on the 31st of December, 1913. The Company's business has been confined to marine and inland transportation insurance Premiums marked off from January 1st, 1913, to December 31st, 1913. Interest on the investments of the Company received during the year. 308,419,46
Interest on Deposits in Banks and Trust Companies, etc. 39,877,94
Rent received less Taxes and Expenses 130,212,32 478,509.72 Losses paid during the year
Less: Salvages
Re-insurances.
Discount. 1,790,858.32 1,236,544,9 Returns of Premiums. Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc...

A dividend of interest of Six per cent, on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled. A dividend of Forty per cent, is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES. SAMUEL T. HURBARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS CHARLES D. LEVERICH GEORGE H. MACY. NICHOLAS F. PALMER. HENRY PARISH, ADOLF PAVENSTEDT,

JAMES H. POST.

DALLAS B. PRATT. ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON. WILLIAM JAY SCHIEFFELAN. WILLIAM SLOANE. LOUIS STERN. WILLIAM A. STREET. GEORGE E. TURNURE RICHARD H. WILLIAMS.

1.805,024.00 654,783.30

10.417.796.89

CHARLES M. PRATT.

650.942.08

A. A. RAVEN, President. CORNELIUS ELDERT, Vice-President. WALTER WOOD PARSONS, 2d Vice-Presiden

Vice	-President.
00.00	Estimated Losses, and Losses, settled in process of Adjustmen
00.00	Premiums on Unterminated Die
20.00	Reserve for Taxes
00.00	Claims not Settled, Including
26.04	deemed, Withheld for Unpaid
27.45 21.79	

18.259.024.16 Thus leaving a balance of Acerued Interest on the Sist day of December, 1913, amounted to Rents due and accrued on the Sist day of December, 1913, amounted to Re-insurance due or accrued, is companies authorized in New York, on the Sist day of December, 1913, amounted to December, 1913, amounted to Unexpired re-insurance premiums on the Sist day of December, 1913, amounted to Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at

1.268,075.10

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY First Consolidated Morigage Bonds Dated January 1st, 1893. NOTICE IS HEREBY GIVEN that One hundred and sixty-four (154) of the First Consolidated Morigage Bonds of the Duluth, Missabe & Northern Railway Company were this day drawn for redemption in accordance

All future interest of any of the bonds so designated ceases February 1st, 1914, in accordance with the terms of the mortgage.

In accordance with the foregoing, said mentioned bonds will be paid at this office on or after the 1st day of February, 1s14, at 105 per centum and interest, (say \$1.055 per bond). CENTRAL TRUST COMPANY OF NEW YORK, Trustee. By E. F. HYDE, Vice-President.

New York, January 16, 1914. | New York, January 16, 1914. | NORTHERN PACIFIC TERMINAL COM-PANY OF OREGION. | In accordance with the provisions of the Deed of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been drawn for account of the Sinking Fund, viz: 456 | 456 | 461 | 4141 | 2522 | 3203 | 436 | 723 | 1445 | 2782 | 3311 | 167 | 734 | 1369 | 2782 | 3311 | 167 | 734 | 1369 | 2785 | 3580 | 232 | 860 | 1000 | 2067 | 3738 | 235 | 1017 | 1802 | 2000 | 4101 | 325 | 1017 | 1802 | 2000 | 4101 | 325 | 1275 | 2109 | 2078 | 4109 | 378 | 4109 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 | 4101 |

Hy EDWIN S. MARSTON, Fresident,
New York, January 9, 1914.
Any ownership certificates which may be
necessary under the Income Tax Treasury Regulations should accompany current coupons.

THE STEEL MARKET.

Orders Now Running Somewhat in Excess of Shipments.

Orders at the moment, according to steel manufacturers, are running somewhat in excess of shipments, which remain at about 55 to 60 per cent. of capacity. The Steel Corporation, it is expected, will show an increase in unfilled tonhage this month, although orders probably will not average more than 25 000 or The railroads are still holding off from the market as a rule, but manufacturers are inclined to take a more optimistic view of conditions. Until the Interstate Commerce Commission has given its decision on increased freight rates steel in-

terests will not be able to get a definite line on operations for the current year, as the railroads constitute the largest buying class in the trade. The pig iron market continues dull and has thus far failed to reflect the improvement which has taken place in the

Chicago, Burlington & Quincy Railroad Company Denver Extension Four Per Cent. Bonds Due February 1, 1922.

NOTICE IS HEREBY GIVEN THAT I pursuance of the Trust Agreement dated Dacember 1, 1881, by and between the Chicago Burlington & Quincy Railroad Company and The New England Trust Company, the fol-lowing Denver Extension Four Per Cent. Bends due February 1, 1922, of said Railroad Company, issued under said trust agreement have been drawn for payment, viz.: Eighty-nine (89) bonds for \$1,000 each;

numbers 19 875 1643 2715 4121 4973 5943 6611 9\$ 1070 1790 2828 4214 4987 6083 6618 112 1116 1989 2830 4850 5101 6116 6637 307 1280 2084 3235 4894 5277 6256 6915 309 1293 2284 3321 4705 5332 6265 7033 365 1309 2898 3337 4727 5338 6401 7314 284 1312 2460 3545 4752 5510 6450 7611 503 1323 2512 3657 4753 5557 6452 7614 596 1408 2641 3817 4798 5615 6463 7768 703 1513 2653 4075 4875 5757 6564 7806 And Twenty (20) bonds for \$100 each

021 0216 0743 01021 01088 01108 01627 01633 022 0261 0800 01025 01089 01567 01629 01717 0130 0693 0994 01076 Olso 0693 0994 01076

The bonds bearing the above numbers will be purchased at par by the payment of the principal sum thereof, on presentation and delivery of the same to the undersigned trustee, at its office, 125 Devonshire Streat, after the First day of February, 1914, from which date interest on said bonds will cease in conformity with the terms of the trust agreement.

The New England Trust Company, By JAMES R. HOOPER, President Boston, Mass., January 20, 1914

ELECTIONS AND MEETINGS. THE CUBAN PORTS COMPANY

(COMPANIA DE LOS PUERTOS DE CUBA) Pursuant to the By-laws of this Company notice is hereby given that a General Stockholders Meeting of the Compania de los Puertos de Cuba will be held at the offices of the Company, Havana Street 88, in the City of Havana, Cuba, at ten ofclock in the forenoon of Thursday, the twelfth day of February, 1914, for the purpose of electing a Board of Directors for the ensuing year and for the transaction of such other business as may properly come before the meeting in pursuance of such By-laws.

Dated, Havana, January 14th, 1914.

G. PETRICCIONE, General Secretary.

Consolidated Gas Company of New York.

124 East 15th Street.

January 5th, 1814.

The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MONDAY, January 26, 1914. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 10, 1914, at 12 M. and reopen Tuesday, January 27, 1914.

DIVIDENDS AND INTEREST.

Office of the Consolidation Coal Company.

Baltimore, Md., January 14th, 1914.

The Board of Directors has declared the regular quarterly dividend of one and one half per cent. (14 %) on its Capital Stock, payable January 31st. 1914, to the Stock holders of record at the close of business January 24th, 1914.

The transfer books will remain open Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer